(b) to (d) The movement of the index is a function of changes in investment arising out of perceptions about the economy and/or a sector or the stocks constituting the index. Besides economic factors, movement of stock indices also depends on various domestic and international events, market sentiments and corporate performance and likely economic growth in future, including the fundamentals of the economy. While there is no exact correlation between any of these factors and upward movement of the Sensex, a healthy growth in capital market is generally associated with increased investment in the economy including by foreign investors.

(e) The Securities and Exchange Board of India (SEBI), the market regulator, keeps a constant vigil on the markets. In view of recent market movements, SEBI has taken several measures as a part of its surveillance activities. These include, *inter alia*, shifting of several scrips to trade-to-trade segment to discourage day trading and speculation and imposition of circuit filters/price bands on several scrips. SEBI has advised stock exchanges to initiate expeditious demonstrative action wherever warranted so as to protect investors' interests and to ensure orderly functioning of the stock market. Additionally, from time to time, stock exchanges issue lists of do's and dont's for investors with regard to dealing in securities, through leading English and Hindi newspapers. SEBI also emphasises this through its periodic investor education programmes and encourages investors to take informed decisions. According to SEBI, these initiatives have minimized untoward speculation in small stocks.

Recovery of NPAs

1409. SHRI AMAR SINGH:
SHRI ABU ASIM AZMI:

Will the Minister of FINANCE be pleased to state:

(a) what is the amount of NPA of Public Sector Banks, as on the 1st October, 2005;

(b) how much amount of NPA has been recovered from the defaulters since May, 2004;

(c) what steps Government propose to take for the speedy recovery of NPA of the Public Sector Banks; and

(d) what is the number of recovery cases pending before the tribunals?

THE MINISTER OF STATE IN THE MINISTERY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) The Gross Non-Performing Assets of Public Sector Banks have decreased from Rs. 51,538 crore as on 31st March, 2004 to Rs. 47,776 crore as on 30th September, 2005. The total amount recovered by the public sector banks during the year 2004-05 is Rs. 20,519 crore which includes actual recovery, recovery through upgradation and amount of compromise/write-offs.

(c) Government of India and Reserve Bank of India have stipulated certain steps for recovery of loans, which, *inter-alia,* include evolving and implementing a recovery policy by banks, filing of suits in civil courts/DRTs, issue of notices under SARFAESI Act, 2002, compromise settlement and monitoring and follow up of NPAs at various levels. The public sector banks have been advised to take effective measures for expeditious recovery of dues from the borrowers in NPA accounts.

(d) As on 31.03.2005, a total of 30,228 cases are reported to be pending in various Debt Recovery Tribunals (DRTs).

Disinvestment of equity in profit making PSUs

1410. SHRI THANGA TAMIL SELVAN:
SHRIMATI S.G. INDIRA:
SHRI JANESHWAR MISHRA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government are considering to disinvest a small portion of equity in profit making Public Sector Enterprises other than Navaratnas;

(b) if so, the details thereof;

(c) whether it is also a fact that Government have received objections to the said proposal from various trade unions; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Government has